2001/2002

education that works for you

"NSCC is establishing itself as an important socio-economic driver in the Region of Queens Municipality. Queens and NSCC are partners in forestry management in Middlefield and are pursuing mutual interest in international boat building in Liverpool. The College is establishing a community learning centre, and NSCC continues to partner with businesses such as Stenpro, to provide on-the-job training to match the specific needs of their operations. Their 'outside-of-the classroom' approach is invaluable, allowing NSCC to be a vital partner in filling a void in post-secondary education for residents of Queens."

John Leefe, Mayor
Region of Queens Municipality,
Liverpool

"At Aliant Telecom, we believe in the mutual benefit of a strong, capable and skilled workforce in Nova Scotia. With the private industry and the education sector working together, we will realize increased economic prosperity for our communities, and continued investment in our province. One illustration of this in action, is our work with NSCC on collaborative business proposals such as Register.com in Yarmouth. Our combined expertise and resources helped secure this thriving contact centre, and represents the growth creative alliances can facilitate."

Wendy Paquette, President,
Consumer Services, Aliant Telecom

NSCC and Aliant Telecom signed a strategic alliance in 2002 committing them to work together on contact centre recruitment, site incubation and training as well as other initiatives such as student mentoring and staff exchanges.

103-02634/

2001/2002 Annual Report

Michael Richards is entering the second year of the Business Administration diploma in the fall of 2002. His dedication to his studies and enthusiasm for life will fit perfectly with his Marketing concentration. In his first year, Michael got involved in a broad range of activities, including student government. "I know that students have other responsibilities like family and work but it's important to take time to celebrate their time here at the College as well." He likes the small classes and close-knit campus atmosphere and recognizes that portfolio learning "is going to give College graduates an edge in the marketplace."

nscc

education that works for you

A part of something greater

Throughout history, Nova Scotians have used hard work and creativity to build not only a thriving economy but also a rich sense of place. We have achieved this success through a deep understanding that it takes a combination of educational progress, community enrichment, and economic development principles to create a society that truly prospers; not only for today, but also, for tomorrow. Now, on the cusp of a new period of prosperity that attaches a premium to high levels of knowledge and skills, there is increased recognition that the connection between our province and its community college has never been more important.

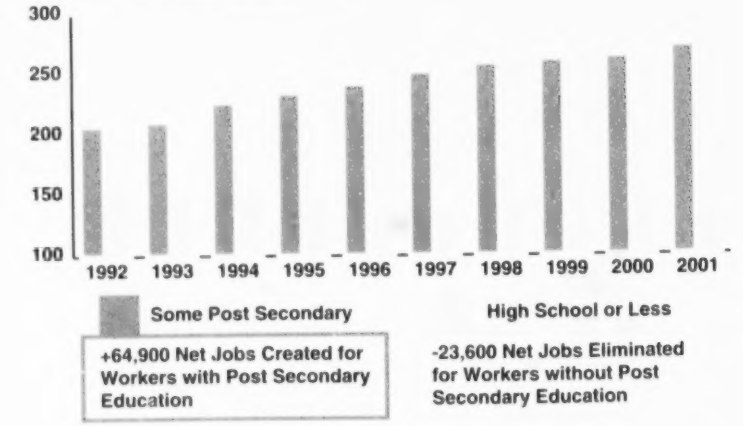
"There is increased recognition that the connection between our province and its community college has never been more important."

"Our college has explicitly committed to a vision that integrates education with community-building and economic development."

This imperative is a driving force within Nova Scotia Community College. In fact, our college has explicitly committed to a vision that integrates education with community-building and economic development. This educational philosophy shapes our approach to student and community access, as well as informing our pioneering portfolio model that integrates experiential and classroom learning. It also keeps us focused on building partnerships with communities, business and government so that we maximize the benefits of our collective work.

We all have a role to play in the new Nova Scotia, and at NSCC, we believe our mission – Building Nova Scotia's Economy and Quality of Life Through Education and Innovation – can be part of making our province an even greater place to live and work than it is today.

This connection between NSCC and the success of our province is the source of inspiration that drives many of the initiatives contained in this Annual Report. We are proud of our accomplishments in 2001–02 and we are excited about the potential to be part of something greater for Nova Scotia. ■



Ray Ivany, President

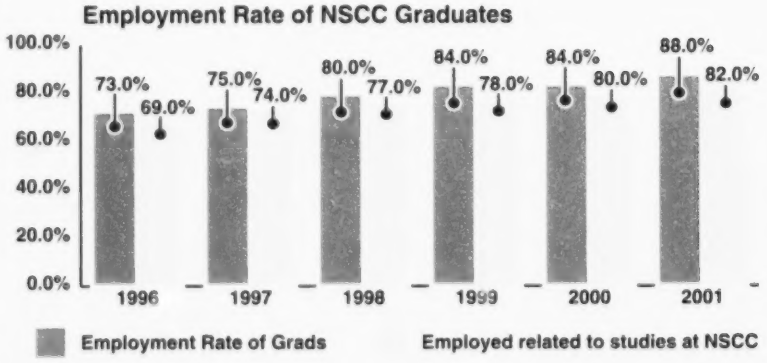
"Haddon Hall Resort Inn is a small seasonal property, and like so many other innkeepers, every spring, I am faced with the difficult task of finding qualified, experienced staff. For the past seven years, my first recruitment stop has been Nova Scotia Community College. I have found the students from the College to be competent, dedicated, and enthusiastic... a real asset to my staff."

Cynthia O'Connell, Innkeeper
Haddon Hall, Chester

A member of your community

Everyday, staff and students of NSCC are, like you, actively involved and interested in the growth and livelihood of communities across Nova Scotia. This involvement has led to a progressive College that understands Nova Scotia, and believes it is essential to keep people at the forefront as we continually evolve our role to meet the educational, community, and economic development needs of this province.

With over 8,400* students, 5,000 individuals engaged in customized training, and 12,000 Nova Scotians pursuing continuing education opportunities; upwards of 110 programs, and campuses and community learning centres from Yarmouth to Sydney, NSCC is demonstrating that a college can be a partner in all aspects of life. NSCC is committed to building a "college outside of our walls" capable of working with communities on a broad range of social and economic issues.



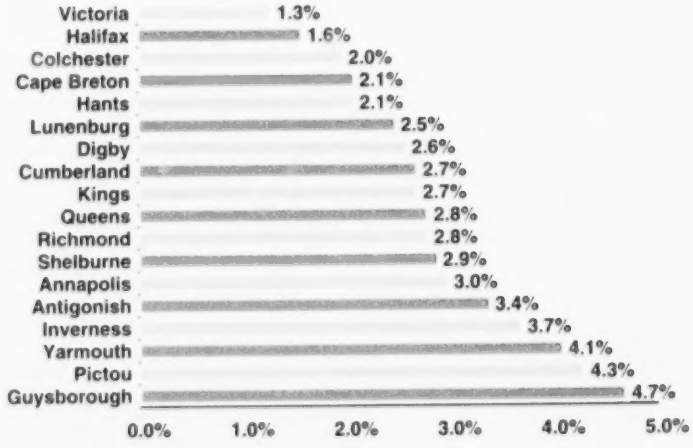
Graduate employment has increased 15 per cent since 1996, demonstrating a growth in demand for applied education in Nova Scotia.

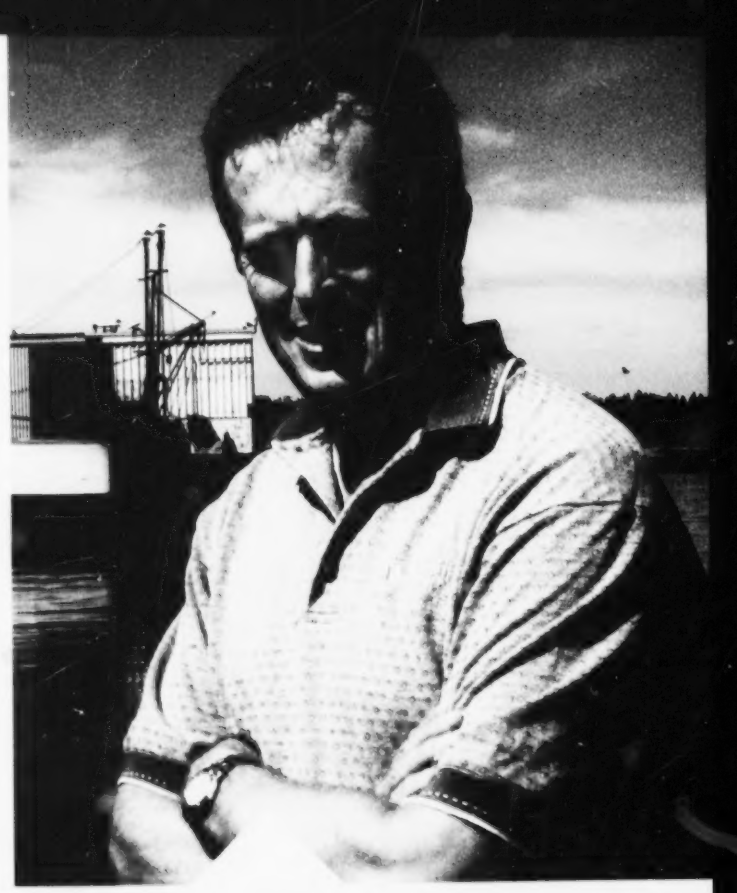
** enrolment data as of September 30, 2002*

NSCC Strait Area Campus knows the *value of accessible education* – in fact, they have become experts in taking learning to the community. Specifically, they have established a partnership with the Wagmatcook First Nations Band to deliver forestry programming on site near Baddeck. Positive industry feedback and high student employment rates have verified the success of the program.

Since 1999, NSCC has established community learning centres in Windsor, Amherst, Digby, New Glasgow, Tatamagouche and Liverpool. These sites combined with NSCC Online Learning, have *increased college access* for Nova Scotians in every corner of the province.

Percentage of Nova Scotians, aged 18-39 attending NSCC, 2000-2001

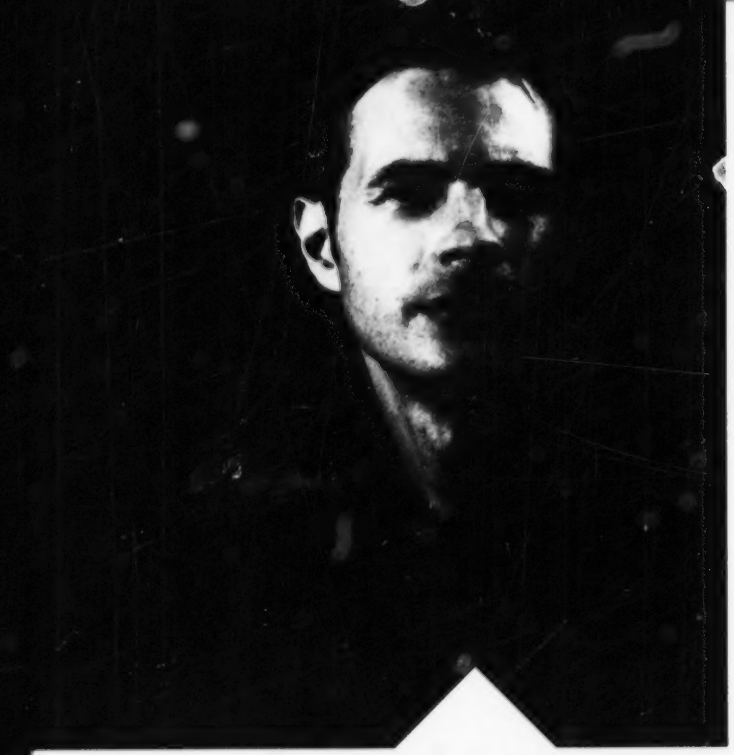




"The Seafarers Training Program exemplifies the benefit of collaborative efforts between partners. NSCC was very supportive, flexible, and creative in assuring a "win–win" for all participants, playing a key role in aiding their transition from an industry with little future employment prospects, to full–time employment in an emerging industry in Nova Scotia."

Gordon MacDonald
GCRDA Petroleum Office, Guysborough

NSCC partnered with the Guysborough County Regional Development Authority, and industry partners such as Survival Systems and Secunda Marine to assist fishermen in the Canso area to transfer their skills to become gainfully–employed supply vessel operators in the offshore industry, while remaining in their home community. To date, the program has a 100 per cent success rate.



"Helical Systems is pleased to be working with NSCC's Centre of Geographic Sciences (COGS) on progressive research and development initiatives. We understand the importance of fostering strong relationships with academia, and this $5.5 million coastal zone project is a perfect opportunity. COGS is full of bright minds, both staff and students, and the fact that I and a number of my colleagues are past graduates makes our involvement in their progress that much more personal and important to me."

Jeff Stockhausen, Vice President,
Special Projects & Technology Support
Helical Systems, Dartmouth

Helical Systems is one of the industry partners involved in NSCC's most recent applied research project, the Coastal Zone Management Support System, which upon completion will help insurance, real estate developers and international communities predict coastal deterioration and flooding.

The Changing Face of College Education

Inspired by the individual good works of two centuries of technical and vocational education in Nova Scotia, NSCC was created in 1988. The 1988 White Paper, *Foundation for the Future*, highlighted the province's critical need to supply workers with applied and technical knowledge. With this priority in mind, the *Community Colleges Act* was approved in 1996, establishing NSCC as a Board–governed college. NSCC was tasked with the responsibility to develop innovative post–secondary applied education for Nova Scotians, matching decisions and programming with the economic and community needs of this province. The Board has taken this role to heart. They led the creation of a progressive strategic plan in 1999, which set a new, exciting direction for college education in Nova Scotia.

This new direction is working. According to our graduate follow up studies, 88 per cent of NSCC graduates were employed last year, a 15 per cent increase from 1996. And, college is increasingly the educational background sought by employers looking to hire highly skilled workers. In fact, college graduates in Nova Scotia are experiencing a 5.9 per cent employment growth rate, outstripping other educational groupings by two to one (HRDC, 2001). The demand for sophisticated skills has increased due to a dramatic shift towards a knowledge economy in Nova Scotia. In order to match programming with this shift, NSCC keeps abreast of the latest industry trends and information. We work closely with industry through Sector Councils, and Program Advisory Committees established by the College to inform and guide our program development process. This enables us to amend or create programs to meet the ever–changing needs of Nova Scotia's communities. ■

In Nova Scotia, 49 occupations are projected to experience 15 per cent growth or greater in the next five years; of those, 36 require college-specific education. Employment related to the offshore industry, dental and health workers, engineering technologists, paralegal services, and motor vehicle industry are among the many opportunities of growth in this province.

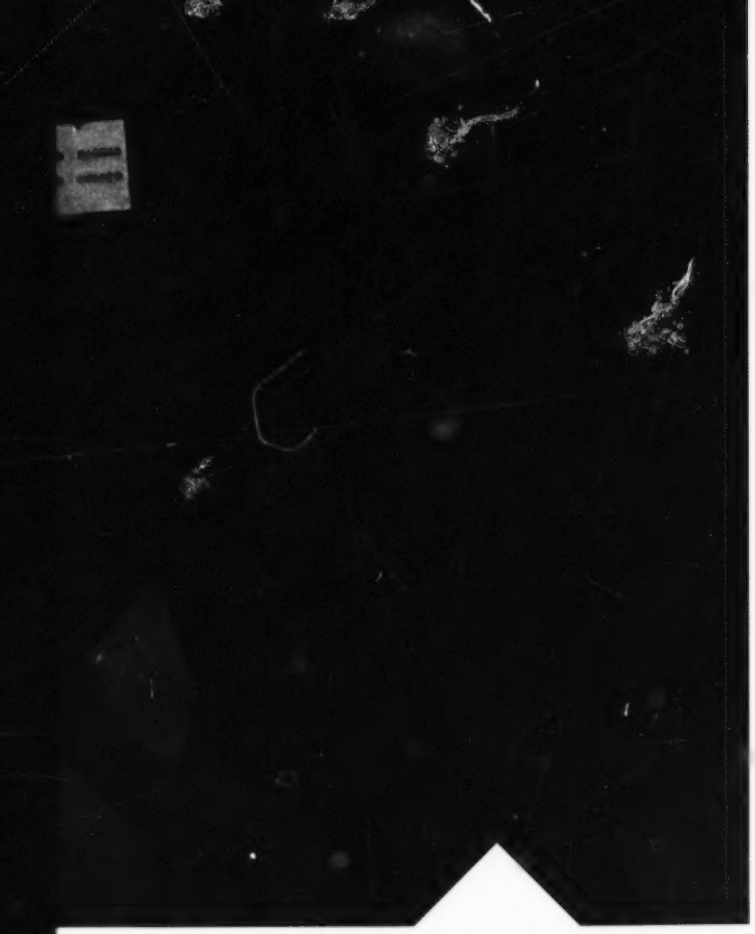
NSCC's Applied Research mandate is to work with agencies and businesses across the province and beyond, sharing expertise in order to forge new ground. Millions of dollars have been invested in NSCC's expertise, includeing extensive climate and environmental projects with partners such as Kejimikujik National Park and Bowater Mersey, Swissair 111 analysis in conjunction with the Transportation Safety Board, or sharing community economic development expertise in Costa Rica.

CollegePrep creates pathways between high schools and college, allowing high school students and staff the opportunity to be exposed to the learning and career options a college education in Nova Scotia can facilitate. Staff of NSCC's CollegePrep team work with School Boards, teachers, guidance counsellors and students to plan events, and make formal linkages including articulation agreements that allow students to enter College with advanced standing.

Despite its youth, NSCC has already developed programs that span the entire economic spectrum of Nova Scotia. NSCC has aligned programs in four academic schools, ensuring strong leadership and program currency in Applied Arts and New Media, Business, Health and Human Services, and Trades and Technology.

"Human Resources Development Canada is very pleased to work with NSCC to meet the skills needs of Nova Scotians. NSCC programs produce very high-quality graduates who are well placed to enter the job market. HRDC is especially encouraged that NSCC works increasingly with industry councils to ensure that graduates' skills sets match job requirements."

Howard Green, Director General, NS Region
Human Resources Development Canada



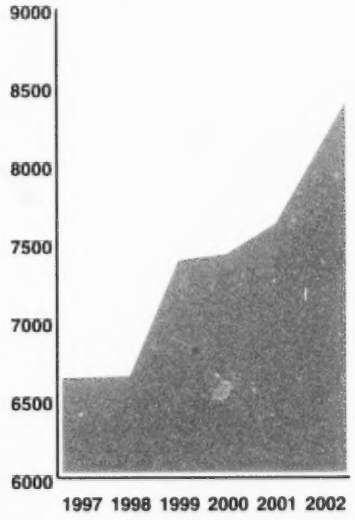
"Learning through Nova Scotia Community College has been a great experience for me. Taking courses through the Internet allows me to study at my own pace, which is important as I have a very busy lifestyle from being in the Military to being a mother of a little girl who is 8 years old."

Corporal Lise Grondin,
NSCC Online Learning student
Bosnia

A Profile of Challenge and Opportunity

NSCC's youth has given us the opportunity to create a college vision that is the right fit for today's Nova Scotia – it's flexible, accessible, and relevant to current economic and community priorities. However, our youth has also made our ability to implement that vision and become a national calibre college that much more challenging. For instance, Nova Scotia was the last province to establish a community college and this historic under-development has led to the lowest participation rate in community college education in Canada. Given that we've had proportionately fewer people attending college programs for decades, it is not surprising that we have experienced a shortage of skilled workers for trades, technical and other applied occupations. This lack of community college development stands in stark contrast to the opportunities available in our economy – through the 1990s, the fastest growing employment sector in Nova Scotia was for individuals possessing a college certificate or diploma. This gap explains why NSCC has undertaken large-scale program renewal, and made proposals to the provincial government for further development to overcome our late start relative to other provinces. ■

NSCC Annual Enrolment 1997 - 2002
Data as of September 30th each year



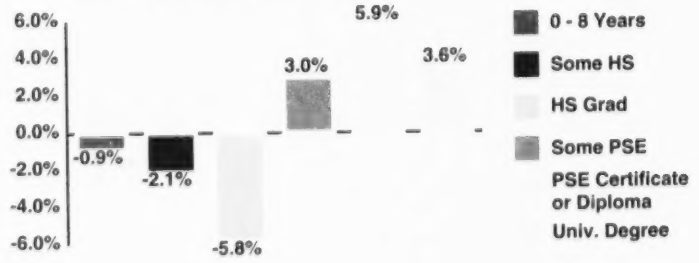
NSCC has experienced a cumulative 27.3 per cent increase in enrolment since 1997.

NSCC believes all Nova Scotians deserve the opportunity to learn, and participate in the knowledge economy. We promote a welcoming environment where all are encouraged to pursue personal, educational, and ultimately professional goals. Since its origin in September 2001, the Adult Learning Program has illustrated NSCC's definition of access. Through this program, which is a partnership with the Nova Scotia School for Adult Learning, over 1,000 Nova Scotian adults have returned to school to complete their high school diplomas in a college environment, which in the vast majority of cases has inspired participants to pursue additional education.

NSCC is the youngest and lowest funded community college in Canada, with $80 per capita funding compared to a national average of $157 per capita funding (Statistics Canada & Provincial Public Accounts, 1999). Yet, despite these challenges, NSCC has experienced exponential growth in enrolment, community involvement, and business partnerships in the past several years.

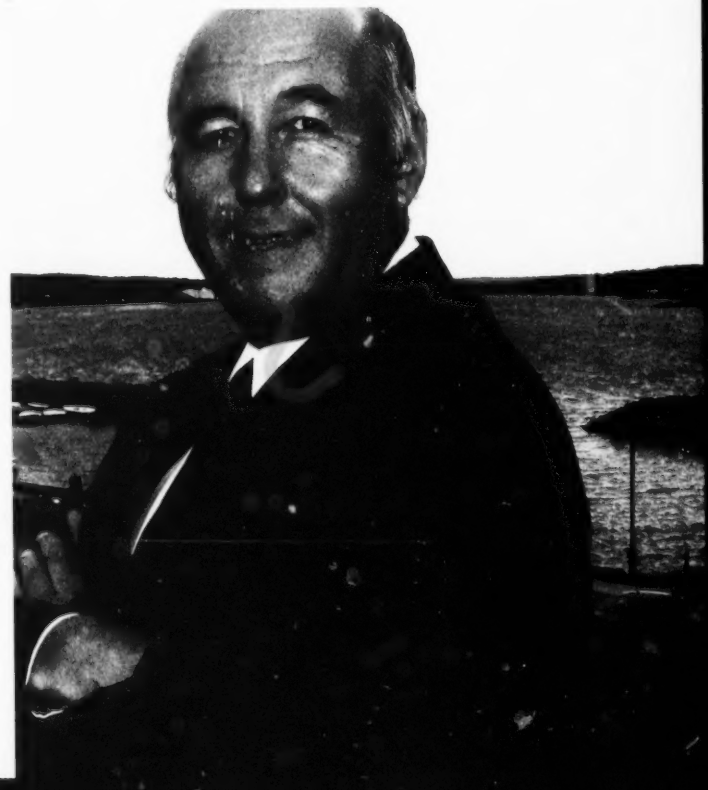
In Nova Scotia, College graduates are experiencing an employment growth rate of 5.9 per cent, exceeding graduates with other educational backgrounds by two to one.

Annual Employment Growth in Nova Scotia
% Change in Employment by Education
Annual Averages 2000-2001



"The Cape Breton economy is in transition. It is making the move from coal and steel production to innovative opportunities in the new economy. Great potential lies in oil and gas exploration and the IT sector, however the availability of a skilled work force is crucial. Enterprise Cape Breton Corporation has been pleased to work with progressive organizations like Nova Scotia Community College. NSCC recognized the needs of a changing workforce and made the necessary training available to Cape Bretoners."

Rick Beaton, Vice–President
Enterprise Cape Breton Corporation

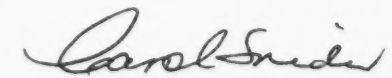


Ensuring it's All About You

When we started a new direction for NSCC, it was essential to us as a Board to understand what that college needed to look like. *What mandate? What structure? What programs? What priorities for Nova Scotia?* The people of this province told us that NSCC needed to enable a vibrant economy, a united community, and a top–notch applied education system, that is relevant, accessible, and focused on all of Nova Scotia. We agreed, and the action–based content of the 1999 strategic plan was born. The past few years have seen definite progress on the plan, and we are ahead of schedule on many of our deliverables including those related to educational access, industry alignment, graduate employment, and portfolio learning. As a Board of Governors, we are pleased with these achievements, and we will continue to be accountable to the people of Nova Scotia, by advocating with diligence and enthusiasm to advance NSCC's role in education, economic development, and community building.

Additionally, our job is to ensure NSCC remains all about you. We respect this focus, and adhere to it with honesty and commitment in two main ways. One, we interact regularly with management and staff of the College, which keeps us apprised of community priorities, challenges, and new initiatives from the perspective of people across Nova Scotia. Two, the Board of Governors reflects Nova Scotia. We represent your industry sectors, geographic and cultural communities, and make decisions with all of Nova Scotia in mind.

It is an exciting time to be involved with Nova Scotia Community College. Continue to talk with us about the College NSCC is becoming, and be a part of our growth. In the process, you'll help Nova Scotia realize its full potential. ■



Carol Snider, Chair
Board of Governors

Board of Governors 2001/2002

Ed Cayer, Shelburne

Fred Chalmers, Truro

Bernd Christmas, Bras D'or

Greg Fevens, Yarmouth

Anna Gillis, Pictou

Chuck Hartlen, Dartmouth

Ray Ivany, Halifax

Brian MacLeod, Antigonish

Donald MacLeod, Bedford

Joanna McIntyre, Enfield

Richard MacKay, New Glasgow

George Moody, Waterville

Kelly Nelson, Mahone Bay

Sue Payne, Port Williams

Irving Schwartz, Sydney

Carol Snider (Chair), Halifax

Vivian Thomas, Timberlea

Marjorie Thompson, Port Hawkesbury

Debora Walsh, Halifax

"NSCC is increasingly the choice for many students. Achievements such as CollegePrep, career expos, and the recent Trade and Technology Fair continue to underscore the positive outcomes of collaboration between NSCC and the community in order to increase options for individuals, so they can make informed choices about their futures. I have found staff at the various NSCC campuses to be wonderful – completely accessible and committed to students and the greater community."

Rhonda Sewell, Guidance Counsellor
Central Kings Rural High School, Cambridge, Kings County

"More and more, it seems NSCC, Pictou Campus is striving to offer training and support that is relevant and useful to its community clients and partners. In turn, the Museum provides frontline work placements, giving students varied and interesting opportunities to apply their new skills in diverse areas such as tourism, welding, and drafting. Their collective involvement in our recent Samson project was immeasurable."

Debra McNabb, Director
Museum of Industry, Stellarton

The Museum of Industry worked with faculty and students from NSCC to document a recent museum acquisition – the historic Samson locomotive. This project was beneficial to student skill development, and it contributed to the preservation of community history.

Realizing Our Full Potential

Nova Scotians have the energy, natural talent, and business acumen needed to ensure a thriving economy and a high quality of life. In fact, we have great reason to be proud. We do however have areas that need greater attention in order for more Nova Scotians to enjoy the full benefits of the opportunities before us.

To realize our full potential, we need to address our skills shortages, and we need to transform thinking about how Nova Scotians learn. NSCC plays an important role in bridging the skills gap by offering programs that are aligned with the needs of industry, created with great flexibility to adapt as our economy dictates. As well, NSCC promotes a lifelong learning path that includes access programs, growth sector specific programs, and a culture that encourages students to learn skills to contribute to a workplace, and to society. NSCC is committed to using its expertise to help grow our economy, community by community. We hope you will be part of our journey. ■

92 per cent of NSCC graduates are working in Nova Scotia.

95 per cent of graduates are satisfied with their overall NSCC experience.

NSCC's Centre of International Activities has opened our knowledge to the world, by coordinating a growing number of learning exchanges and knowledge transfer opportunities.

- A group of educators from Bhutan came to NSCC to learn about educational leadership.
- Senior staff from the Romanian Ministry of Education came to NSCC to acquire expertise on curriculum design and development.
- NSCC graduates completed six-month work terms with the Belize Ministry of Education, where they provided network support and teaching within the Ministry's jurisdiction.

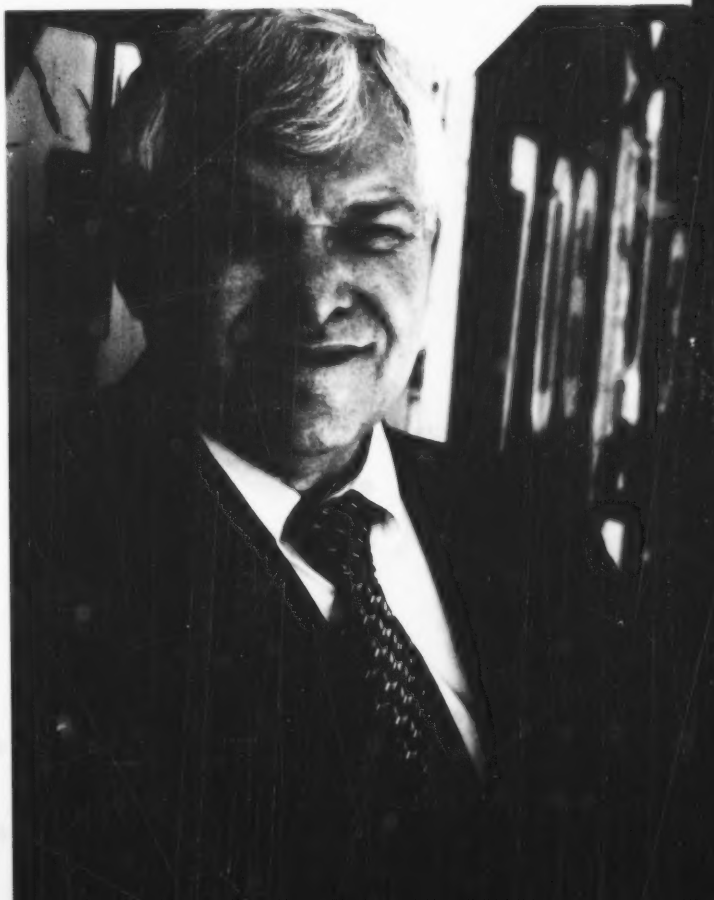
In 2002, the NSCC Foundation was established to further the College's role in alumni relations and fund development. Last year, NSCC disbursed over $194,000 in scholarships and bursaries to students, and there are over 25,000 alumni since 1995 with whom NSCC plans to cultivate relationships.

Energy working for you

- NSCC's Energy Group was established this year to ensure the College has a top-notch staff team completely dedicated to supporting initiatives and growth within this emerging industry.
- Following a landmark contribution of $2.25 million from EnCana, Ocean Rig, and Irving Oil, NSCC established the Offshore Operations Program, an advanced diploma to prepare "knowledge workers" for offshore opportunities.
- NSCC partnered with UCCB to provide offshore training to a group of ExxonMobil employees from Angola, after winning an internationally competitive contract.

"NSCC is ensuring that the Nova Scotia workforce is ready to meet the increasingly sophisticated needs of industry, including requirements created by our own active exploration program off Atlantic shores. Our partnership with NSCC is invaluable, and in particular, NSCC's tangible commitment to a progressive vision for Nova Scotia is inspiring."

Larry LeBlanc, Senior Vice President,
East Coast Region, EnCana



Auditors' Report

To the Board of Governors of the **Nova Scotia Community College:**

We have audited the statement of financial position of the **Nova Scotia Community College** as at March 31, 2002 and the statements of revenue and expenditures, cash flows and changes in net assets for the year then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2002 and the results of its operations and the cash flows for the year then ended, in accordance with Canadian generally accepted accounting principles.

June 14, 2002

Deloitte & Touche

Chartered Accountants

Statement of Financial Position

Year Ended March 31, 2002

	2002	2001
Assets		
Current assets		
Cash	$ 8,659,867	$ 3,883,707
Accounts receivable *(Note 3)*	6,703,325	10,857,499
Inventory	663,027	506,286
Prepaids	763,571	576,051
	16,789,790	15,823,543
Capital assets *(Notes 2 and 4)*	6,721,880	7,498,847
Endowment assets *(Note 5)*	745,773	698,062
Pensionable advance *(Note 13)*	793,935	191,570
	25,051,378	24,212,022
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	12,120,252	12,153,996
Deferred revenue *(Note 6)*	2,359,139	1,677,540
	14,479,391	13,831,536
Deferred revenue related to capital assets *(Note 7)*	1,643,876	1,589,516
	16,123,267	15,421,052
Commitments *(Note 14)*		
Net assets		
Invested in capital assets *(Note 8)*	5,078,004	5,909,331
Restricted for endowment purposes *(Note 5)*	745,773	698,062
Restricted for college development *(Note 12)*	3,104,334	2,183,577
	8,928,111	8,790,970
	$ 25,051,378	$ 24,212,022

Approved on behalf of the Board

Ray Ivany, President

Carol Snider, Chair

Statement of Revenue and Expenditures

Year Ended March 31, 2002

	2002	2001
Revenue		
Province of Nova Scotia *(Note 9)*	**$ 60,779,000**	$ 55,536,229
Government of Canada	**8,439,955**	8,323,107
Tuition and fees	**13,643,657**	11,682,186
Customized training	**10,635,033**	10,495,983
Amortization of deferred revenue related to capital assets	**945,640**	1,379,945
Other *(Note 10)*	**12,398,664**	12,745,491
	106,841,949	100,162,941
Expenditures		
Salaries and benefits	**70,402,312**	62,566,844
Operating supplies and services	**19,824,816**	20,567,211
Equipment, rentals, other	**6,572,385**	7,953,436
Utilities and maintenance	**7,083,169**	6,379,456
Amortization	**2,869,837**	2,569,740
	106,752,519	100,036,687
Excess of revenue over expenditures	$ 89,430	$ 126,254

Statement of Cash Flows

Year Ended March 31, 2002

	2002	2001
Net inflow (outflow) of cash related to the following activities:		
Operating		
Excess of revenue over expenditures	**$ 89,430**	$ 126,254
Items not affecting cash		
Amortization of deferred revenue related to capital assets	**(945,640)**	(1,379,945)
Amortization	**2,869,837**	2,569,740
Loss on disposal of capital assets	**6,980**	8,556
	2,020,607	1,324,605
Changes in non-cash working capital items *(Note 11)*	**4,457,768**	1,353,248
	6,478,375	2,677,853
Investing		
Purchase of capital assets	**(2,099,850)**	(6,319,726)
Financing		
Pensionable advance	**(602,365)**	(191,570)
Deferred revenue related to capital assets	**1,000,000**	795,771
	397,635	604,201
Net cash inflow (outflow)	**4,776,160**	(3,037,672)
Cash position, beginning of year	**3,883,707**	6,921,379
Cash position, end of year	$ 8,659,867	$ 3,883,707

Statement of Changes in Net Assets

Year Ended March 31, 2002

	Invested in Capital Assets	Unrestricted	Restricted for Endowment Purposes *(Note 5)*	Restricted for College Development *(Note 12)*	2002 Total	2001 Total
Balance, beginning of year	$ 5,909,331	$ -	$ 698,062	$ 2,183,577	**$ 8,790,970**	$ 8,524,934
Excess (deficiency) of revenue over expenditures	(1,924,197)	2,013,627	-	-	**89,430**	126,254
Investment in capital assets	1,092,870	(2,013,627)	-	920,757	**-**	-
Endowment contributions and interest	-	-	277,512	-	**277,512**	459,905
Endowment disbursements	-	-	(229,801)	-	**(229,801)**	(320,123)
Balance, end of year	$ 5,078,004	$	$ 745,773	$ 3,104,334	$ 8,928,111	$ 8,790,970

1. Overview of Operations

The Nova Scotia Community College was established as a post-secondary public education corporation under the authority of the Community College Act of Nova Scotia effective April 1, 1996.

The College, with thirteen campuses across the Province, is responsible for enhancing the economic and social well being of Nova Scotia by meeting the occupational training requirements of the population and the labour market.

2. Significant Accounting Policies

The financial statements were prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

a) Use of Estimates

The preparation of financial information requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenue and expenditures during the year. Actual results could differ from those estimates.

b) Revenue Recognition

The College follows the deferral method of accounting for revenue. Tuition fees, residence fees and sales are recognized when the services are provided or the goods are sold. Funding for expenditures of future periods are deferred and recognized as revenue in the year in which the related expenditure is incurred. Funding received for capital assets are deferred and recognized as revenue on the same basis as the acquired capital assets are amortized.

c) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and amounts held by financial institutions with maturities of less than 90 days.

d) Capital Assets

Purchased capital assets are recorded at cost. Capital assets are amortized on a straight-line basis over the following estimated useful life:

Computer equipment	3 years
Furniture and equipment	5 years
Leasehold improvements	2 to 5 years
Management Information System (MIS)	5 years

Land and buildings that are owned by the Province are not reflected in the assets of the College. Improvements made to these buildings are therefore expensed in the year. Improvements made to buildings with leases in place are capitalized and amortized over their useful life or the term of the lease, whichever is less.

e) Contributed Services

The Province provides the College with buildings at thirteen campuses (in excess of two million square feet) and is responsible for the maintenance of the physical plant and building infrastructure, the benefit of which is not reflected in these financial statements.

f) Inventory

Inventory consists of merchandise and supplies held for resale and are valued at the lower of cost and net realizable value. Administrative and program supplies and library periodicals are not inventoried.

3. Accounts Receivable

	2002	2001
Organizations	$ **3,482,361**	$ 7,841,808
Student fees	**2,527,493**	1,577,477
Government funding	**1,000,450**	1,000,000
Harmonized Sales Tax	**540,971**	897,215
Allowance for doubtful accounts	**(847,950)**	(459,001)
	$ 6,703,325	$ 10,857,499

4. Capital Assets

	Cost	Accumulated Amortization	Net Book Value 2002	Net Book Value 2001
Computer equipment	$ 5,704,000	$ 5,448,250	$ **255,750**	$ 396,357
Furniture and equipment	5,771,418	3,800,532	**1,970,886**	2,093,696
Leasehold improvements	233,661	145,444	**88,217**	47,956
MIS	6,197,789	1,790,762	**4,407,027**	4,960,838
	$ 17,906,868	$ 11,184,988	$ 6,721,880	$ 7,498,847

5. Endowment Assets

The balance, which is externally restricted for endowment purposes, represents donations and related interest restricted for scholarships, awards and other specified purposes.

6. Deferred Revenue

Deferred revenue represents the unearned portion of amounts received for specific purposes and is summarized as follows:

	2002	2001
Apprenticeship	$ 642,343	$ 56,743
Process control	-	600,000
Customized training	1,190,830	736,174
Other	525,966	284,623
	$ 2,359,139	$ 1,677,540

7. Deferred Revenue Related to Capital Assets

Deferred revenue related to capital assets represents the unamortized portion of funding received from the Province of Nova Scotia for capital asset additions. The changes in the deferred balance are as follows:

	2002	2001
Beginning balance	$ 1,589,516	$ 2,173,690
Contributions received	1,000,000	795,771
Amortization of deferred revenue related to capital assets	(945,640)	(1,379,945)
Ending balance	$ 1,643,876	$ 1,589,516

8. Net Assets Invested in Capital Assets

	2002	2001
Capital assets, net of amortization	$ 6,721,880	$ 7,498,847
Deferred revenue related to capital assets	(1,643,876)	(1,589,516)
	$ 5,078,004	$ 5,909,331

Notes to the Financial Statements con't

Year Ended March 31, 2002

9. Revenue – Province of Nova Scotia

	2002	2001
Funding received	$ 61,779,000	$ 56,332,000
Portion related to capital assets	(1,000,000)	(795,771)
	$ 60,779,000	$ 55,536,229

10. Other Revenue

	2002	2001
Other revenue is summarized as follows:		
Bookstore revenue	$ 3,482,247	$ 3,445,004
Food sales	1,493,909	1,368,389
Apprenticeship/Shop	1,944,361	2,149,012
Interest	307,097	774,176
Recoveries	2,156,564	1,900,207
Applied research	68,146	662,844
Lodging, rent and miscellaneous	2,946,340	2,445,859
	$ 12,398,664	$ 12,745,491

11. Changes In Non-cash Working Capital

	2002	2001
Decrease (increase) in accounts receivable	$ 4,154,174	$ (2,926,165)
(Increase) decrease in inventory	(156,741)	102,058
(Increase) in prepaids	(187,520)	(337,423)
(Decrease) increase in accounts payable	(33,744)	4,364,801
Increase in deferred revenue	681,599	149,977
	$ 4,457,768	$ 1,353,248

12. Restricted for College Development

These funds have been internally restricted by the Board to ensure that the funds are used solely for college development projects.

13. Pensionable Advance

When the College took over the Payroll function from the Province, it had to book a receivable, which represented a pay advance to staff. This was to account for the move from "paid to date" to "paid in arrears". This receivable was formally held by the Province.

14. Commitments

The college is committed to the following lease and maintenance agreement payments over the next five years.

2003	2004	2005	2006	2007
$ 461,053	$ 200,335	$ 116,759	$ 80,744	$ 13,249

15. Pension Plan

The Nova Scotia Community College contributes to two defined benefit pension plans administered by the Province of Nova Scotia. The Province of Nova Scotia assumes the actuarial and investment risk associated with these plans. Accordingly, the College accounts for these pensions as defined contribution plans.

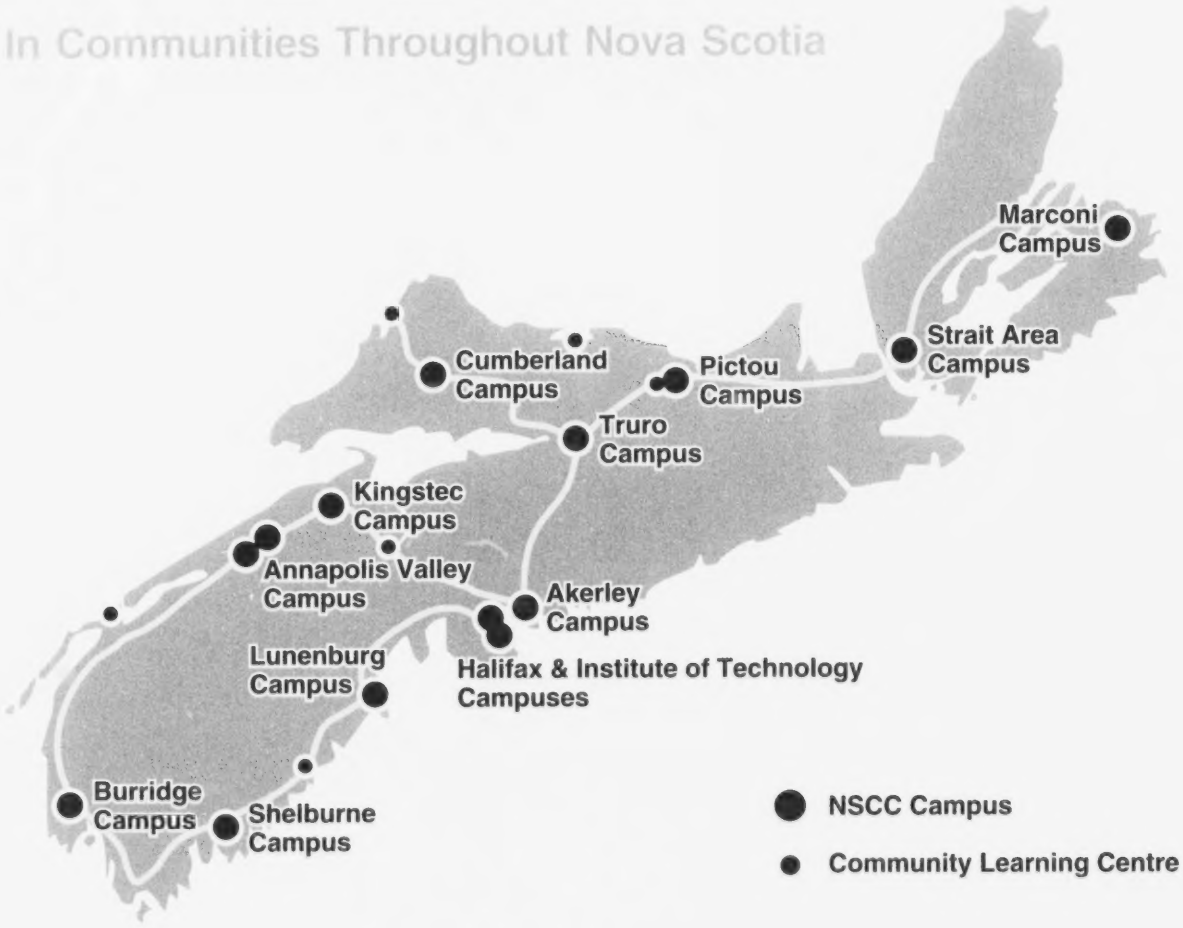
The College matches employees' contributions calculated as follows for the Nova Scotia Public Service Superannuation Plan: 5.4% on the part of their salary that is equal to or less than the "year's Maximum Pensionable Earnings" (YMPE) under the Canada Pension Plan (CPP) and 7% on the part of their salary that is excess of YMPE. Under this plan, the College has recognized contributions of $2,831,510 in 2002.

The College matches employees' contributions calculated as follows for the Nova Scotia Teachers' Union Pension Plan: 8.3% on the part of their salary that is equal to or less than the YMPE under the CPP and 9.9% on the part of their salary that is excess of YMPE. Under this plan, the College has recognized contributions of $5,288,023 in 2002.

16. Comparative Figures

Certain 2001 figures have been reclassified to conform to the 2002 financial statement presentation.

In Communities Throughout Nova Scotia



"As a reporter, I've observed first hand that NSCC, Cumberland Campus has grown tremendously in student life and community involvement in the last two years. It started a drama club, weekly column for our newspaper, and hosted a community breakfast and fund–raiser for local charities. Its career expo was a community highlight – several students interviewed said they looked forward to being college students. NSCC has high visibility and credibility, and it will be exciting to see what happens next."

Stacy Dunn, Reporter
The Springhill–Parrsboro Record

"We are delighted with the cooperation we receive from NSCC, Truro Campus. The leadership, staff, and students are active participants in our community providing valuable assistance to many local activities, as well as experienced opinions and positions on many civic issues, particularly in the areas of training and economic development. Chamber members appreciate the extra efforts now being accorded to part time and customized training required by local business, and we look forward to seeing the value NSCC brings to our community continue to flourish."

Bob Williams, President
Truro and District Chamber of Commerce

"True to their vision, NSCC has consistently demonstrated a willingness to consider suggestions and implement concepts for enhancing both course design and delivery put forward by those, like myself, who are directly involved in the field of Continuing Care. As a result, the Continuing Care Assistant program not only meets the needs of the students but the community as well."

Donna Dill, member
NSCC's Program Advisory Committee (Continuing Care)

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